

**MINUTES OF
MISSISSIPPI TORT CLAIMS BOARD
THURSDAY, JULY 12, 2018**

The Mississippi Tort Claims Board (Board) meeting was held at 1:30 p.m. in Room 138, Woolfolk State Office Building; 501 North West Street; Jackson, Mississippi.

The following members were present, constituting a quorum:

Edds, Steve; Chairman
Fisher, Marshall; Commissioner of Public Safety
Goodwin, Aubrey Leigh, Deputy Director, MS Department of Finance & Administration,
Representing Executive Director Laura Jackson
Graham, Jesse; Deputy State Treasurer, Representing Treasurer Lynn Fitch
Kelsey, Christina; Representing Insurance Commissioner Mike Chaney
Lanford, Mike; Deputy Attorney General, Representing Attorney General Jim Hood
Younger, Jim; Representing Public Safety Commissioner Marshall Fisher

Also present were:

Buford, David; Institutions of Higher Learning
Burkhalter, Chris; Bickerstaff, Whatley, Ryan & Burkhalter
Donaldson, Bruce; Tort Claims Board
Fosdick, Sophie; Bickerstaff, Whatley, Ryan & Burkhalter
Kelly, Trina; Tort Claims Board
Logan, Jim; Tort Claims Board
McElroy, Lea Ann; Tort Claims Board
Milner, Steve; Tort Claims Board
Rayburn, Amanda; Cannon Cochran Management Services Inc.
Smith, Dan; Attorney General's Office
Stephenson, Matt; Bickerstaff, Whatley, Ryan & Burkhalter
Wells, Teresa; Tort Claims Board

The Chairman called the meeting to order.

Motion was made by Mr. Lanford to approve the minutes of the May 10, 2018, meeting. Mrs. Kelsey seconded the motion, which passed unanimously. Motion was made by Mr. Lanford to approve the minutes of the June 25, 2018, special called meeting. Mrs. Kelsey seconded the motion, which passed unanimously.

There was no Old Business.

In New Business, Mrs. McElroy discussed the contract renewal with Marsh ClearSight for the Risk Management Information System known as CS STARS. Because the parties cannot agree on the "Termination for Convenience" clause, the contract is only a one-year renewal

ending September 30, 2019. The annual price of \$54,300 represents an increase of \$2,559. Mrs. Kelsey made a motion to approve the contract. Mr. Younger seconded the motion, which passed unanimously.

Also under New Business, actuary Chris Burkhalter presented his report reviewing fiscal year 2018 and providing funding recommendations for fiscal year 2020 (which will be collected in fiscal year 2019). There are two facets to this report: (1) the overall financial audit of the Fund at June 30, 2018, quantifying the total reserve, and (2) assessments. Reserves include case reserves, actuarial reserves (or IBNR – Incurred But Not Reported), and unearned premium reserve or the exposure we have left. Case reserves and actuarial reserves come in around \$12.3 million. We have approximately \$14 million in cash and invested assets so we do have the means to pay all the claims that have occurred to this point. However, there is additional exposure of claims between last July and June 30, which puts us in a shortfall. This should not be a problem because this is a long tail line, so we should be able to close that gap. Although ideally we would like to see assets cover all three parts of the reserves. The claim count for fiscal year 2018 increased over 20% to 1,039, and we will watch to see if that is an anomaly or a trend. In the past, as severity increased, claim counts were decreasing to offset. However, we have seen a significant uptick in claim severity over the last three years, so these two together will be something to watch to see if that continues. Overhead expenses are consistent, averaging about \$1 million over the last eight years, and very low as a percentage of total expenditures (less than 20%), which compares very favorably with the insurance industry. We are delivering liability insurance to the State agencies very efficiently with more than \$0.80 of every \$1.00 going to pay claims. The assessment recommendations for fiscal year 2020 range from \$4.1 million (low) to \$5.5 million (high), with the recommendation being the central estimate of \$4.8 million. The estimated cash need for claims paid out over the next fiscal year is \$5.1 million. Following discussion, Mr. Lanford made the motion to accept the recommendation of \$4.8 million. Mrs. Kelsey seconded the motion, which passed by unanimous vote. A breakdown of the assessment by agency will be provided at the September meeting.

Lastly under New Business, Mr. Logan presented the Budget Request for Fiscal Year Ending June 30, 2020. The 2020 request is a \$6.5 million request in Special Fund authority - a level request from the fiscal year 2019 Special Fund appropriation. Following discussion, Mr. Lanford made a motion to approve the budget request as presented. Mr. Graham seconded the motion, which passed unanimously.

Mr. Logan presented the financial report for fiscal year 2018 through June 30, 2018. Claim losses total \$3.2 million, legal expenses \$898,000, and administrative expenses are \$985,000. Totals funds of \$14 million include \$1.7 million cash in the Treasury, \$12.2 million in investments, and \$95,000 in the TPA account. Mr. Logan advised that we have \$7.4 million in reserves and \$6.6 million in unencumbered funds. The Average Claim Paid for the period is just over \$4,800 and Average Reserve is just under \$13,000. Looking at the Budget Comparison Report, spending in each category was on track and we spent 76% of our budget overall.

In the absence of Mr. Wilson, Mr. Logan presented the investment report through June 2018. The portfolio has a book value just over \$12.2 million, with a market value of just under \$12.0 million. The internal rate of return is at 1.8% and the weighted life is approximately 2³/₄

years. We have earned just over \$218,000 for the fiscal year with just over \$40,000 in interest. Mr. Logan pointed out the investment performance comparison of our portfolio to the custom index, as well as the current portfolio composition compared with our target goals.

Mr. Milner provided members a report of his Loss Control activities since the last Board meeting, noting that all statewide investigators for the Attorney General's Office have been trained in Defensive Driving, and he will begin ride-a-longs with new troopers next week.

There was no Attorney General's Report.

Mrs. McElroy presented a list of 53 political subdivisions with the recommendation that all be approved for renewal of Certificates of Coverage. Mr. Lanford made a motion to approve the list and Mrs. Kelsey seconded the motion, which passed by unanimous vote.

For the Claims Report, Mrs. Goodwin made a motion to enter Closed Session. The motion was seconded by Mrs. Kelsey and passed. Mrs. Kelsey then made a motion to enter Executive Session for the purpose of discussing litigation involving the Department of Public Safety. Mr. Graham seconded the motion, which passed. A claim was discussed. Mr. Lanford made a motion to exit Executive Session, seconded by Mrs. Kelsey, which passed.

There being no further business to come before the Board, the meeting was adjourned.



STEVE EDDS, CHAIRMAN



MIKE CHANEY, BOARD MEMBER



LYNN FITCH, BOARD MEMBER



JIM HOOD, BOARD MEMBER

Laura D. Jackson By: Anthony W. Goodwin
LAURA D. JACKSON, BOARD MEMBER

GARY RIKARD, BOARD MEMBER

By Anthony Schmidt
MARSHALL FISHER, BOARD MEMBER

Mississippi Tort Claims Board
July 12, 2018 - 1:30pm
Conference Center North, Room 138
First Floor, Woolfolk Building
Jackson, Mississippi

ATTENDANCE LIST

<u>NAME</u>	<u>DEPARTMENT/COMPANY</u>
CHRIS BURKHALTER ✓	BUR & B
DAVID Buford ✓	IHL
Steven M. Iner ✓	TCB
Teresa Wells ✓	TCB
MATT STEPHENSON ✓	BWRB
Sophie Fosdick ✓	BWRB visitor
James W. Good ✓	MDPS
Shirley Kelly ✓	TCB
Daniel B Smith ✓	AG
Jim Logan ✓	TCB
Aubrey Leigh Goodwin ✓	TCB
Michelle H. ✓	AG
Jesse Meulman ✓	OST
Christina Kelly ✓	MIID
Amanda Rayburn ✓	CCMSI
Marshall Fisher ✓	MDPS
Stephen Edwards ✓	Butler Snow

Mississippi Tort Claims Board
Thursday, July 12, 2018 – 1:30 P.M.

AGENDA

- I.** Approval of Minutes
 - A. May 10, 2018
 - B. June 25, 2018 (special called meeting)

- II.** Old Business

- III.** New Business
 - A. CS STARS Contract
 - B. Actuarial Report and Assessments – Chris Burkhalter
 - C. FY2020 Budget Request – Jim Logan

- IV.** Financial Reports
 - A. Financial Report – Jim Logan
 - B. Investment Report – Jeff Wilson

- V.** Loss Control – Steve Milner

- VI.** Attorney General's Report – Lea Ann McElroy

- VII.** Certificates of Coverage – Lea Ann McElroy

- VIII.** Claims Report – Bruce Donaldson
 - A. Shirley Harris vs. Mississippi Department of Public Safety

- IX.** Adjournment

Next meeting date and time: September 13, 2018 – 1:30 P.M.
Meeting location: Suite 138, Conference Center North, Woolfolk Building, Jackson, MS

**MINUTES OF
MISSISSIPPI TORT CLAIMS BOARD
THURSDAY, MAY 10, 2018**

The Mississippi Tort Claims Board (Board) meeting was held at 1:30 p.m. in Room 138, Woolfolk State Office Building; 501 North West Street; Jackson, Mississippi.

The following members were present, constituting a quorum:

Whitley, Onetta; Acting Chairman; Deputy Attorney General, Representing Attorney General Jim Hood
Jackson, Laura; Executive Director, MS Department of Finance & Administration
Kelsey, Christina; Representing Insurance Commissioner Mike Chaney
Ouzts, Lisa; Representing MS Department of Environmental Quality Executive Director Gary Rikard
Sims, Trae; Representing Public Safety Commissioner Marshall Fisher
Williams, Michelle; Representing State Treasurer Lynn Fitch

Also present were:

Buford, David; Institutions of Higher Learning
Donaldson, Bruce; Tort Claims Board
Kelly, Trina; Tort Claims Board
Logan, Jim; Tort Claims Board
McElroy, Lea Ann; Tort Claims Board
Milner, Steve; Tort Claims Board
Sweat, Wade; Attorney General's Office
Wells, Lisa; Cannon Cochran Management Services, Inc.
Wells, Teresa; Tort Claims Board
Wilson, Jeff; Trinity Capital

The Chairman called the meeting to order.

Motion was made by Mrs. Jackson to approve the minutes of the March 8, 2018, meeting. Mrs. Williams seconded the motion, which passed unanimously.

In Old Business, Mrs. McElroy reviewed the final summary of relative legislation passed during the 2018 Legislative Session.

In New Business, Mrs. McElroy presented a recommendation for renewal of the actuarial contract with Chris Burkhalter of Bickerstaff Whatley Ryan & Burkhalter. His current contract expires June 30, 2018. The new contract is for a period of three (3) years with the option to renew for one (1) additional year. Mrs. Williams made a motion to approve the contract as presented. Mrs. Ouzts seconded the motion, which passed unanimously.

Mr. Logan presented the financial report for fiscal year 2018 through April 30, 2018. The Cash Flow Analysis details assessment revenue of \$4.7 million (100% of the total assessment). Expenditures total \$5.1 million. Totals funds of \$15.6 million include \$3.3 million cash in the Treasury, \$12.2 million in investments, and \$117,324 in the TPA account. Mr. Logan advised that we have \$8 million in reserves and \$7.6 million in unencumbered funds. Claim payments for the fiscal year total \$1.8 million and legal expenses total just under \$650,000. We have created 804 claims so far this fiscal year, and we have 532 open claims. The average claim paid is \$3,444 and the average reserve for open claims is just over \$15,000. The Budget Comparison Report details expenditures by budget category, showing we have expended just over \$5 million from the fund this fiscal year-to-date.

Mr. Wilson presented the investment report through April 2018. We have invested \$12.2 million with a market value just under \$11.9 million. As rates continue to rise, the market value may drop off a little more through the calendar year. The FY2018 internal rate of return is at 1.5%, and we anticipate being just shy of 2% by June 30. Current book yield is at 2.22%. Fiscal year-to-date earnings are just over \$165,000 and we should see about \$200,000 by fiscal year end. Looking at the performance of the portfolio in comparison to the custom index, we lag in internal rate of return (ability to generate income vs. index) but outperform it in total return basis (market value and income combined). This makes sense looking at the composition of the portfolio, where we've kept \$200,000 in cash and we're a \$1 million under plan in mortgage-backed securities. By staying under in mortgage-backed securities, it allows us to outperform in total return.

Mr. Milner reported on his Loss Control activities since the last Board meeting, noting that the Attorney General's Office had reached out to us to provide Defensive Driving training. Steve will offer two classes, one in May and the other in June.

Mrs. McElroy presented three (3) attorneys for inclusion on the approved Attorney Register: Bo R. Brock of Brock Deaton Law Firm in Tupelo; R. Gordon Sproule, Jr. of Huie, Fernambucq & Stewart, LLP in Birmingham, AL (licensed in Mississippi); and Paul B. Watkins, Jr. of Mayo Mallette, PLLC in Oxford. All three meet the eligibility requirements of the Board and staff recommends approval. Mrs. Jackson moved to approve and Mrs. Williams seconded. The motion passed unanimously.

Mrs. McElroy presented a list of 18 political subdivisions with the recommendation that all be approved for renewal of Certificates of Coverage. Mrs. Jackson made a motion to approve the list and Mrs. Williams seconded the motion, which passed by unanimous vote.

There was no Claims Report.

There being no further business to come before the Board, the meeting was adjourned.



STEVE EDDS, CHAIRMAN



MIKE CHANEY, BOARD MEMBER



LYNN FITCH, BOARD MEMBER

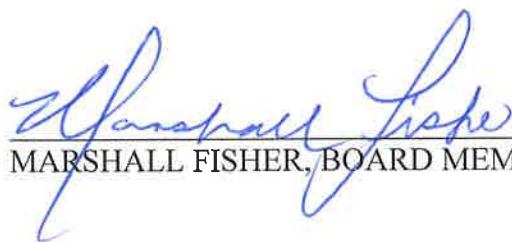


JIM HOOD, BOARD MEMBER



LAURA D. JACKSON, BOARD MEMBER

GARY RIKARD, BOARD MEMBER



MARSHALL FISHER, BOARD MEMBER

**MINUTES OF
MISSISSIPPI TORT CLAIMS BOARD
MONDAY, JUNE 25, 2018**

A special meeting of the Mississippi Tort Claims Board (Board) was held at 1:30 p.m. in Room 1302, Woolfolk State Office Building; 501 North West Street; Jackson, Mississippi.

The following members were present, constituting a quorum:

Edds, Steve; Chairman
Fisher, Marshall; Commissioner of Public Safety
Jackson, Laura; Executive Director, MS Department of Finance and Administration
Kelsey, Christina; Representing Insurance Commissioner Mike Chaney, MS Insurance
Department
Williams, Michelle; Representing State Treasurer Lynn Fitch

Also present were:

Donaldson, Bruce; Tort Claims Board
Kelly, Trina; Tort Claims Board
McElroy, Lea Ann; Tort Claims Board

Mr. Donaldson reviewed the case of Webb v. MS Department of Wildlife, Fisheries & Parks, including the Circuit Court decision, our appeal and subsequent Court of Appeals decision, the Supreme Court decision and denial of our Motion for Rehearing, the judgement figures, and the legal rate of interest of six percent (6%) per annum from the date of the judgement. Following discussion, Mrs. Jackson made a motion to approve the court-ordered judgement of \$500,000 plus the interest (through June 27, 2018) of \$107,095.90. Mrs. Williams seconded the motion, which passed by unanimous vote.

There being no further business to come before the Board, the meeting was adjourned.



STEVE EDDS, CHAIRMAN



MIKE CHANEY, BOARD MEMBER





MARSHALL FISHER, BOARD MEMBER

 For

LYNN FITCH, BOARD MEMBER



JIM HOOD, BOARD MEMBER

 By: 

LAURA JACKSON, BOARD MEMBER

GARY RIKARD, BOARD MEMBER



STATE OF MISSISSIPPI
GOVERNOR PHIL BRYANT

MISSISSIPPI TORT CLAIMS BOARD
STEPHEN C. EDDS, CHAIRMAN

MIKE CHANEY, Commissioner
Insurance Department
MARSHALL L. FISHER, Commissioner
Department of Public Safety
LYNN FITCH, Treasurer
Department of Treasury

JIM HOOD, Attorney General
Office of Attorney General
LAURA D. JACKSON, Executive Director
Department of Finance and Administration
GARY RIKARD, Executive Director
Department of Environmental Quality

MEMORANDUM

TO: MS Tort Claims Board
FROM: Lea Ann McElroy
DATE: July 12, 2018
RE: CS STARS Contract

RECOMMENDATION: Staff recommends approval of contract amendment as noted.

Marsh ClearSight LLC (formerly CS STARS LLC) – This contract continues our relationship with Marsh ClearSight for our Risk Management Information System (RMIS) known as CS STARS. Because Marsh will no longer sign multi-year contracts that include a “Termination for Convenience” clause, and because ITS will not let us remove that clause, this renewal is only for a one-year period beginning October 1, 2018, and ending September 30, 2019. The new annual price of \$54,300 reflects an increase of \$2,559 over our previous contract pricing. This will be our tenth (10th) year with the system.

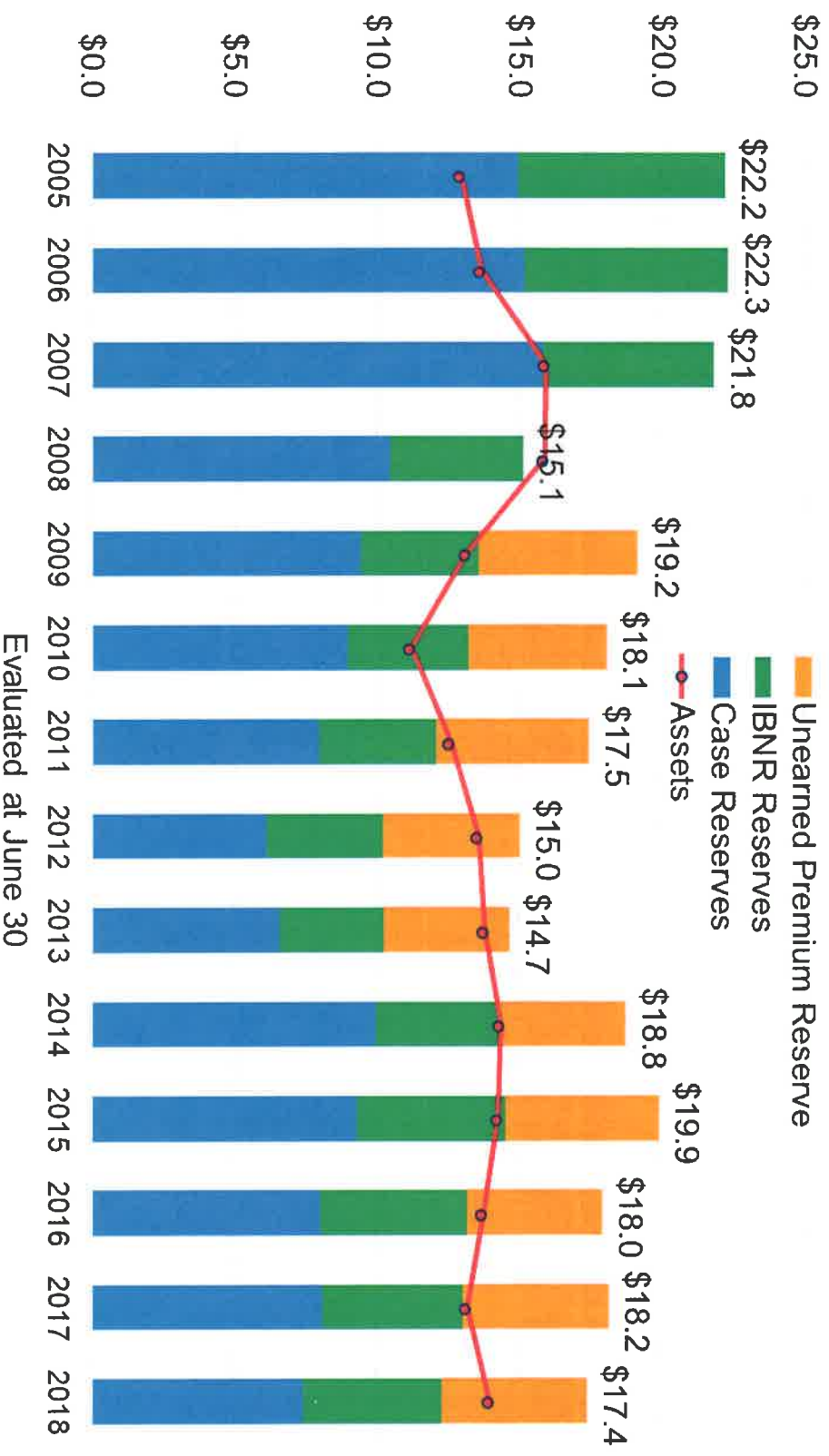


Mississippi Tort Claims Fund Actuarial Review 2018

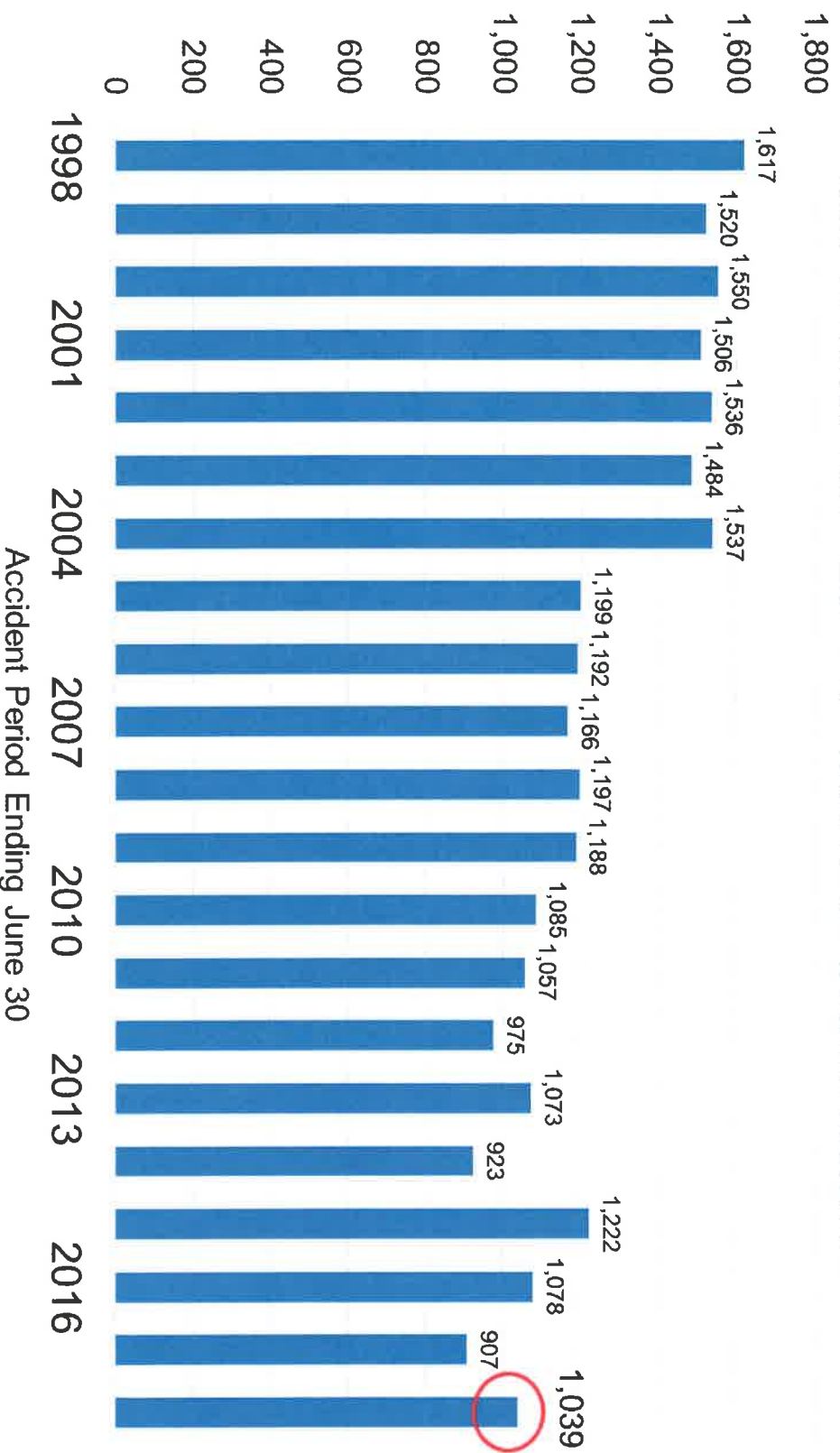
Christopher J. Burkhalter, FCAS, MAAA
Bickerstaff, Whatley, Ryan & Burkhalter, Inc.

July 12, 2018

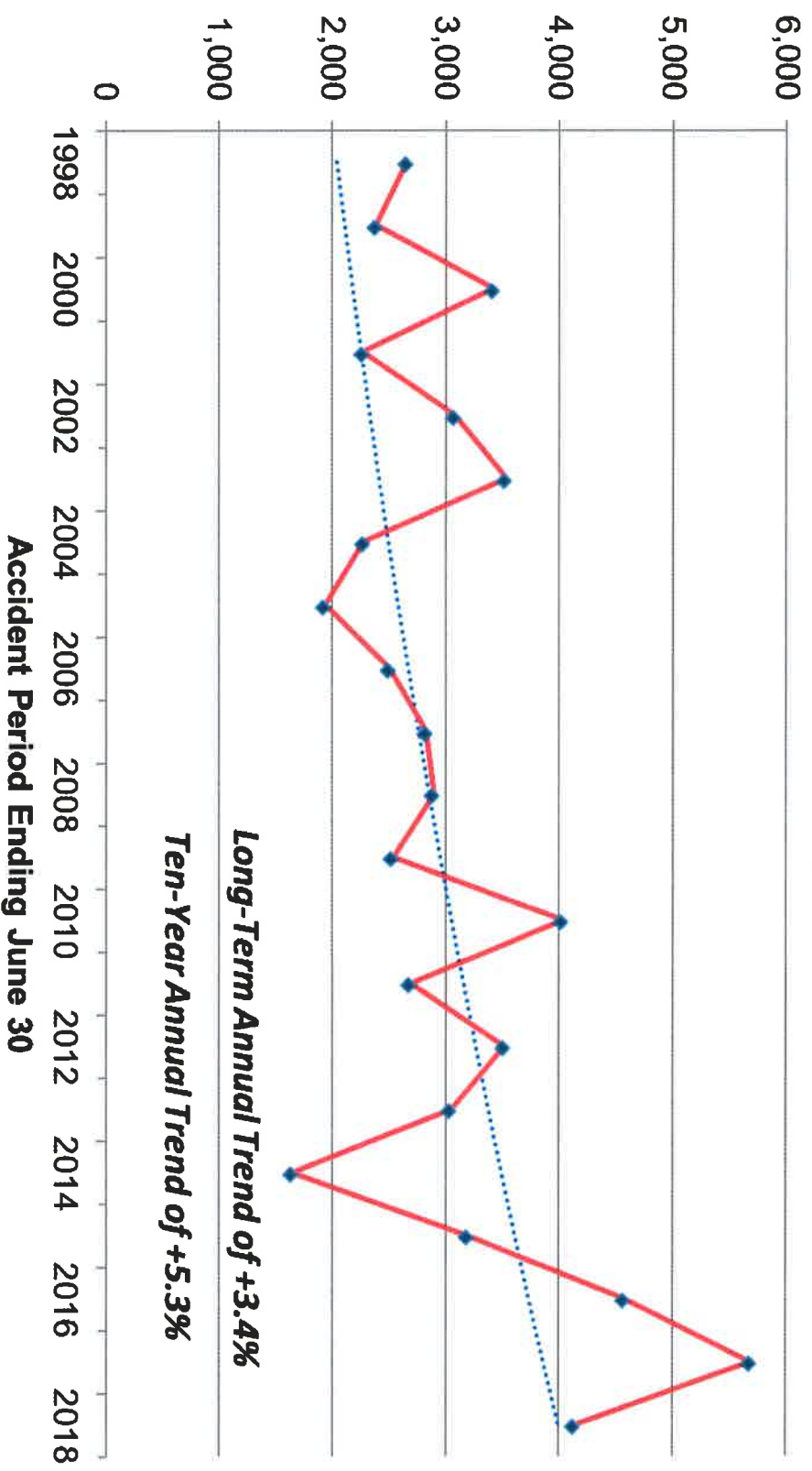
MS Tort Claims Board - Historical Reserves



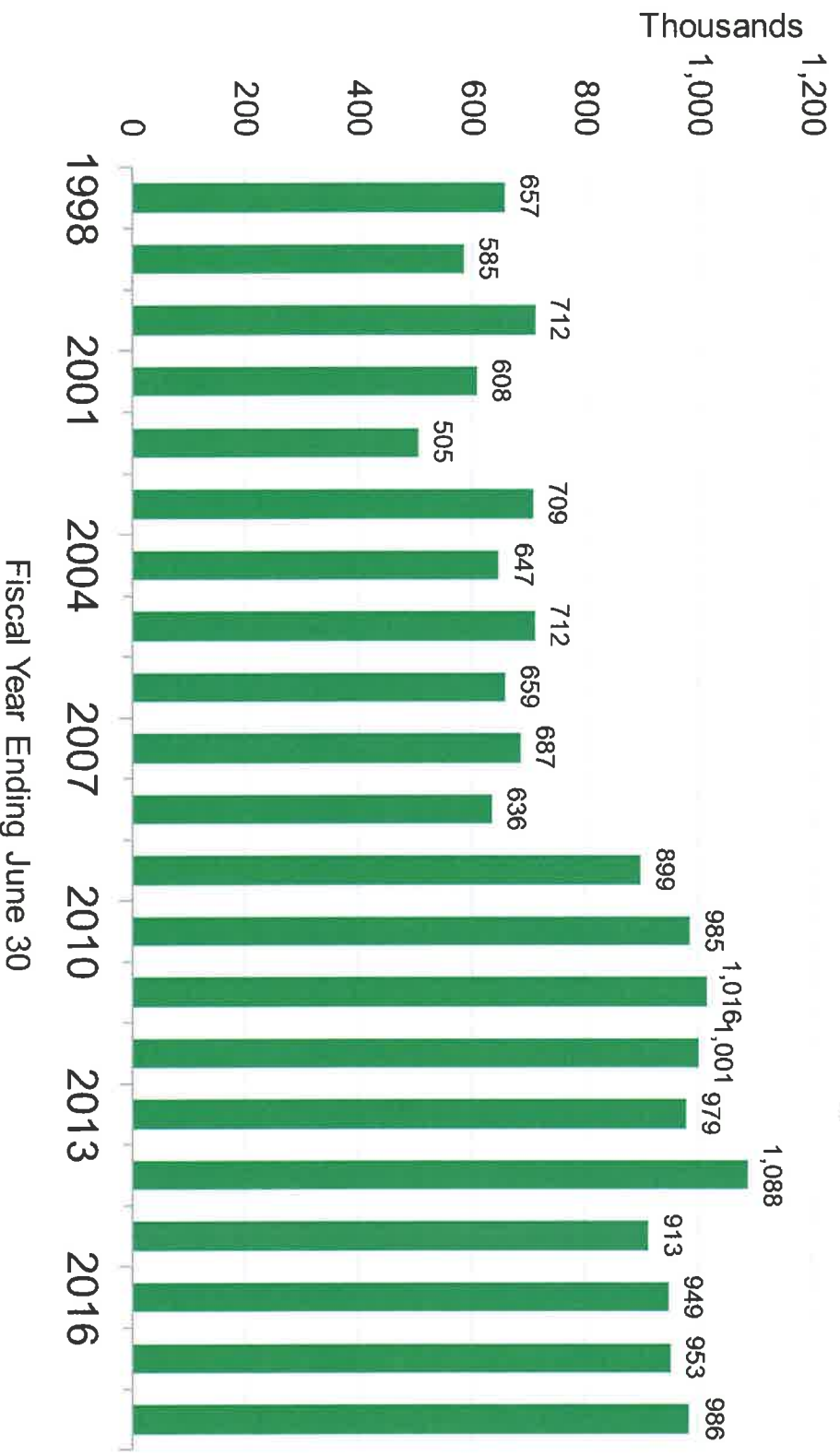
MS Tort Claims Board - Ultimate Claim Counts



Mississippi Tort Claims Fund Claim Severity (Ultimate Average Cost per Claim)



MS Tort Claims Board - Overhead Expense



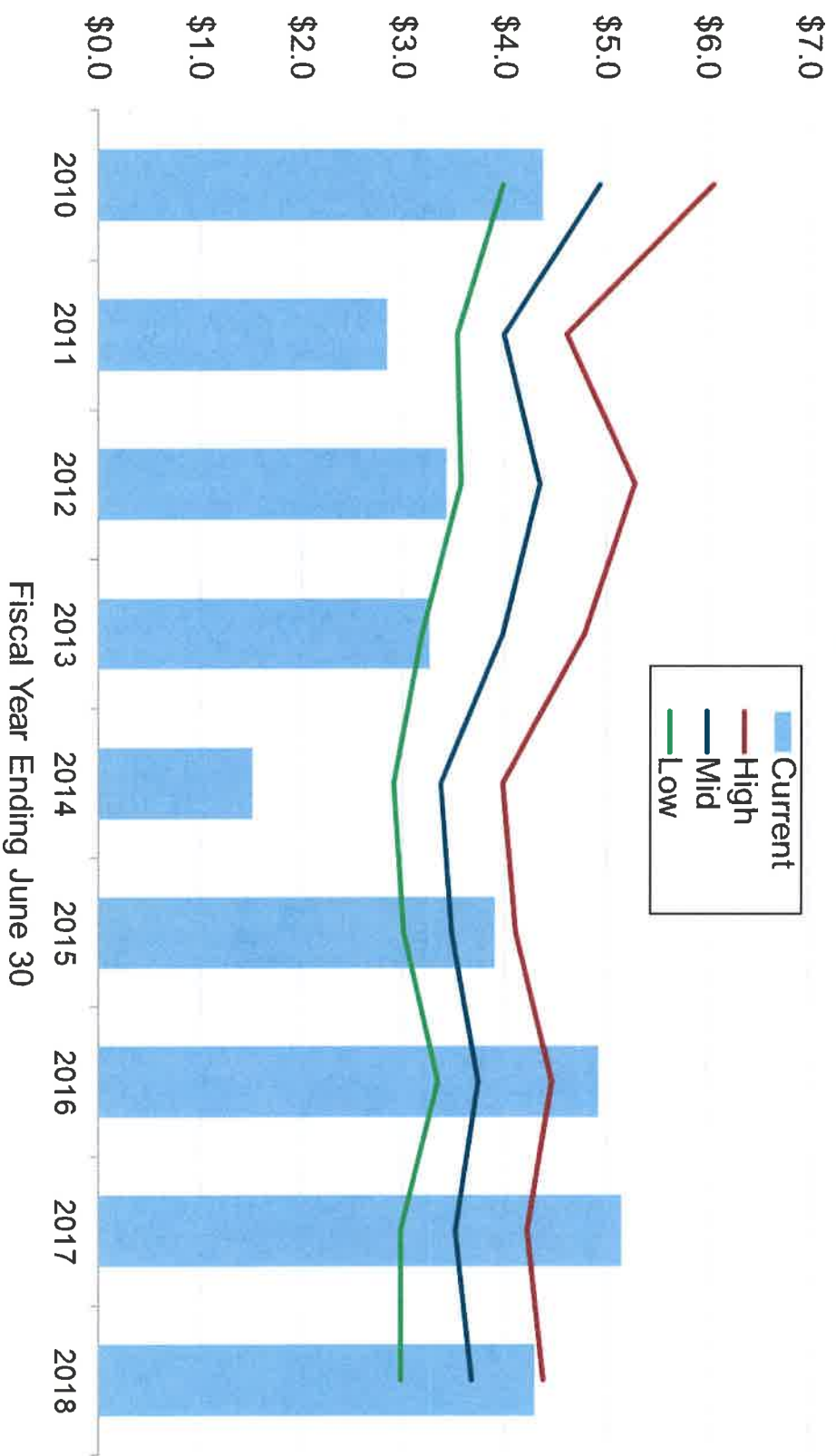
Summary of Results

Cash & Invested Assets at 6/30/2018: \$ 13,988,750

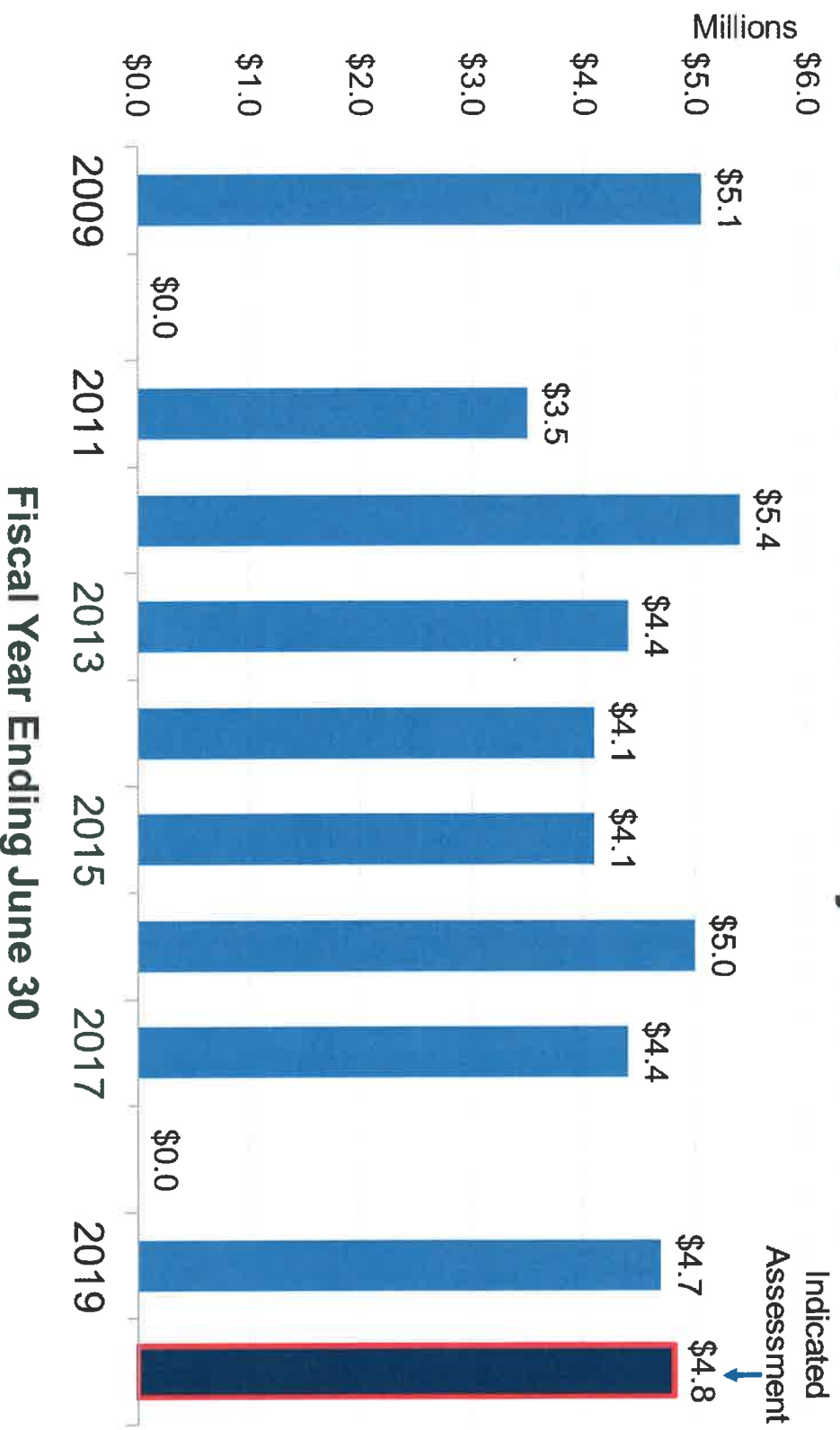
	<u>Low</u>	<u>Central</u>	<u>High</u>
Est. Equity at 6/30/2018*	(\$ 3.2 M)	(\$ 1.9 M)	\$ 1.6 M
<u>Fiscal Year 2019 / 2020</u>	<u>Low</u>	<u>Central</u>	<u>High</u>
Indicated Assessment	\$ 4.1 M	\$ 4.8 M	\$ 5.5 M
<u>7/1/2018 – 6/30/2019</u>	<u>Low</u>	<u>Central</u>	<u>High</u>
Projected Cash Need	\$ 4.5 M	\$ 5.1 M	\$ 5.6 M

* - including 2018/2019 exposure

MS Tort Claims Board - Initial vs. Current



MS Tort Claims Board - Yearly Assessments



**MISSISSIPPI TORT CLAIMS BOARD
BUDGET REQUEST NARRATIVE
FOR FISCAL YEAR 2020**

The Tort Claims Board was created July 1, 1993 to administer the settlement of claims against State agencies and State employees acting within the course and scope of their employment. Funding for the program is received through assessments levied against participants in the plan. The actuarial study conducted prior to fiscal year 1998 determined that a sufficient claim experience history had been accumulated to warrant calculating assessments based on salary expenditures with a discount and/or surcharge based on loss history and agency risk. The fund is currently in line with actuarial estimates and has a liability limit of \$500,000.

The following is a discussion of the expenditure authority requested for FY 2020.

A.1. PERSONAL SERVICES

\$565,028 Special Funds

The budget request for the personal services category includes full funding of the eight (8) positions with the Tort Claims Board

A.2. TRAVEL

\$2,000 Special Funds

The Risk/Loss Control Manager is required to visit State agencies to assist them in developing risk management plans to minimize the number of tort claims. The claims management staff occasionally travels for mediation of litigation cases. Professional staff, required to remain current in developments in the tort claims field, incur travel costs to attend training seminars

B. CONTRACTUAL SERVICES

\$1,650,000 Special Funds

The budget request for the contractual services category includes expenses for routine State agency office operations, legal fees to defense attorneys, court costs, actuarial services, software acquisitions, risk management information system maintenance, and the cost of the third party administrator contract.

C. COMMODITIES

\$7,000 Special Funds

The budget request for commodities includes expenses for office supplies, printing, equipment repair parts, fuel and basic maintenance on state vehicle, safety training materials, and other supplies and materials for routine office operations.

D.2. CAPITAL OUTLAY - EQUIPMENT

\$4,000 Special Funds

The budget request for capital outlay - equipment includes expenses for office machines,

furniture, fixtures, and other equipment.

E. SUBSIDIES, LOANS & GRANTS
\$4,300,000 Special Funds

The budget request for subsidies, loans, and grants includes claims payments made by the Tort Claims Board through State Treasury Fund, and claims payments and claims expenses paid by the Third Party Administrator through the Tort Claims Board checking account.

MISSISSIPPI TORT CLAIMS BOARD

Budget Report

Budget Request for FY 2020

Category	Budget Actual FY 2018	Budget Estimate FY 2019	Budget Request FY 2020	Increase / Decrease
A1-Salaries	555,781.68	565,028.00	565,028.00	0.00%
A2-Travel	691.85	2,000.00	2,000.00	0.00%
B-Contractual	1,312,173.48	1,650,000.00	1,650,000.00	0.00%
C-Commodities	8,371.03	7,000.00	7,000.00	0.00%
D2-Capital Outlay	0.00	4,000.00	4,000.00	0.00%
E-Subsidies	<u>3,101,586.61</u>	<u>4,300,000.00</u>	<u>4,300,000.00</u>	<u>0.00%</u>
TOTAL				
EXPENDITURES	<u>4,978,604.65</u>	<u>6,528,028.00</u>	<u>6,528,028.00</u>	<u>0.00%</u>

PERSONNEL DATA

Permanent Full Time	8	8	8
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MISSISSIPPI TORT CLAIMS BOARD
Combined Financial Report - Fiscal Year 2018
Fund 3080

-----CASH FLOW ANALYSIS-----

	May	June	Year-To-Date
REVENUE:			
Assessments Received	0.00	0.00	4,698,835.54
Interest	3,106.55	5,202.84	35,665.11
Investment Interest	18,938.67	34,974.29	218,948.43
Sale of Scrap	0.00	425.00	2,272.00
Transfer In Funds	750,000.00	500,000.00	3,000,000.00
Total Revenue	\$ 772,045.22	\$ 540,602.13	\$ 7,955,721.08
EXPENSES:			
Claim Losses - TCB and TPA	629,089.00	717,412.30	3,216,834.93
Legal Expenses - TCB and TPA	63,900.39	187,513.87	898,594.32
Other Expenses - TCB and TPA	228.95	580.00	17,618.16
Administrative Expenses Paid	59,956.46	111,240.31	985,760.93
Transfer of Funds - Out	750,000.00	500,000.00	3,000,000.00
Total Expenses	\$ 1,503,174.80	\$ 1,516,746.48	\$ 8,118,808.34
FUNDS ON HAND:			
Beginning Balance	\$ 15,746,019.16	\$ 15,014,889.58	
Revenue	772,045.22	540,602.13	
Expenses	(1,503,174.80)	(1,516,746.48)	
Adjustments	0.00	0.00	
Total Funds	\$ 15,014,889.58	\$ 14,038,745.23	
Cash in Treasury	\$ 2,517,596.07	\$ 1,711,524.97	
Investment in Treasury	\$ 12,196,433.32	\$ 12,231,407.61	
TPA Trustmark Bank Balance	300,860.19	95,812.65	
Total Funds By Account	\$ 15,014,889.58	\$ 14,038,745.23	
Less Reserves	\$ 7,729,008.56	\$ 7,401,222.36	
Unencumbered Funds Available	\$ 7,285,881.02	\$ 6,637,522.87	

-----CLAIMS/RESERVES DETAIL (Year-To-Date)-----

	Tort Board	CCMSI	TOTAL
Claims - Payments	\$ 101,586.61	\$ 3,115,248.32	\$ 3,216,834.93
Claims - Legal Expenses	891,388.91	7,205.41	898,594.32
Claims - Other Expenses	-	17,618.16	17,618.16
Total Paid Out to Date	\$ 992,975.52	\$ 3,140,071.89	\$ 4,133,047.41
OUTSTANDING RESERVES	415,170.79	6,986,051.57	7,401,222.36
Total Claims & Reserves	\$ 1,408,146.31	\$ 10,126,123.46	11,534,269.77
Number of Claims Created	566	452	1,018
Number of Claims Paid	299	362	661
Total Open Claims	231	348	579
AVG. CLAIM \$ / # CLAIMS PAID	\$ 339.75	\$ 8,605.66	\$ 4,866.62
AVG. RESERVE / OPEN CLAIMS	\$ 1,797.28	\$ 20,074.86	\$ 12,782.77

NOTE: Information represents combined operations for Treasury Fund 3080 and the Trustmark account (utilized by CCMSI).

MISSISSIPPI TORT CLAIMS BOARD

Budget Comparison Report

Treasury Fund 3080

Fiscal Year 2018

Expenses:	Total Budget	May 2018	June 2018	Year To Date Expenditures	Ending Balance	Percent Expended
A1-Salaries	\$ 560,000.00	\$ 46,248.62	\$ 46,446.96	\$ 555,781.68	\$ 4,218.32	99.25%
A2-Travel	1,000.00	0.00	0.00	691.85	308.15	69.19%
B-Contractual	1,650,000.00	77,112.74	250,376.87	1,312,173.48	337,826.52	79.53%
C-Commodities	8,500.00	489.74	1,922.55	8,371.03	128.97	98.48%
D2-Capital Outlay	3,000.00	0.00	0.00	0.00	3,000.00	0.00%
E-Subsidies	4,300,000.00	752,827.91	512,923.77	3,101,586.61	1,198,413.39	72.13%
SUBTOTAL	<u>\$ 6,522,500.00</u>	<u>\$ 876,679.01</u>	<u>\$ 811,670.15</u>	<u>\$ 4,978,604.65</u>	<u>\$ 1,543,895.35</u>	<u>76.33%</u>
TPA Expended		<u>626,495.79</u>	<u>705,076.33</u>	<u>3,140,203.69</u>		
TOTAL Expended		<u>\$ 1,503,174.80</u>	<u>\$ 1,516,746.48</u>	<u>\$ 8,118,808.34</u>		

TRINITY
TRINITY CAPITAL INVESTORS

July 3, 2018

Ms. Lea Ann McElroy
Mississippi Tort Claims Board
P O Box 267
Jackson, MS 39205-0267

Re: June 2018 Portfolio Highlights

Total Portfolio	Book Value	\$12,262,212
	Market Value	\$11,992,389
FY 2018 Internal Rate of Return		1.82%
Current Portfolio Book Yield		2.21%
Market Yield		2.93%
Weighted Average Life		Approximately 2 ¾ years
Fiscal YTD 2018 Earnings		218,948
Accrued Interest		40,551

PERFORMANCE REPORT
State of Mississippi Tort Claims

2018 Fiscal year
June 2018

Portfolio Market Value June 30, 2017	11,906,707
Contributions	
Withdrawals	
Realized Gains	
Unrealized Gains	-269,823
Interest / Dividends	218,948
Portfolio Market Value June 30, 2018	11,992,389
accrued interest	40,551
Average Capital	12,132,469
Total Gain	218,948
FY 2018 IRR	1.82% *
FY 2018 Total Return	0.72%
Current Portfolio Yield	2.21%

Investment Performance Comparison

	IRR	TRA
Account	1.815%	0.72%
Custom Index	2.70%	-0.55%

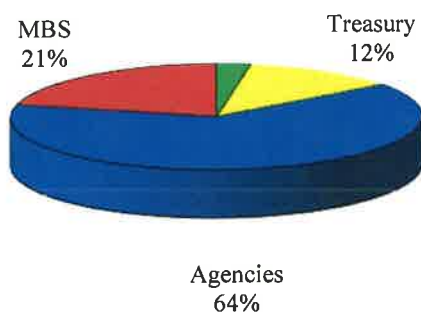
* weighted average life = approximately 2.75 years

Trinity Capital Investors

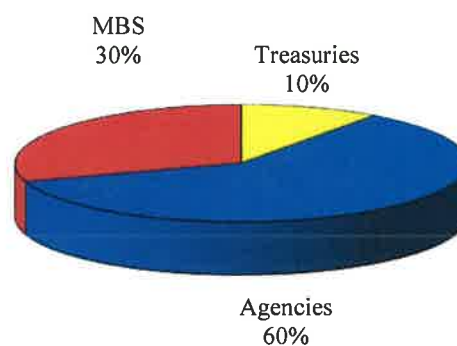
Portfolio Composition
June 2018

Security Type	Current 6/30/2018	Current Mix	Goal 6/30/2018	Goal Mix
Cash/ Liquidity	325	3%	0	0%
US Treasury	1,500	12%	1,226	10%
Agencies	7,796	64%	7,356	60%
Bullet Maturities	750	10%	1,471	20%
Callables	7,046	90%	5,885	80%
Floater	0	0%	0	0%
MBS	2,586	21%	3,678	30%
Floater	412	16%	1,471	40%
CMO	2,174	84%	2,207	60%
Pass Through		0%	0	0%
Municipals	0	0%	0	0%
Taxable		0%	0	100%
Tax Free		0%	0	0%
TOTAL	12,207	100%	12,260	100%

**Security by Type
(Actual)**

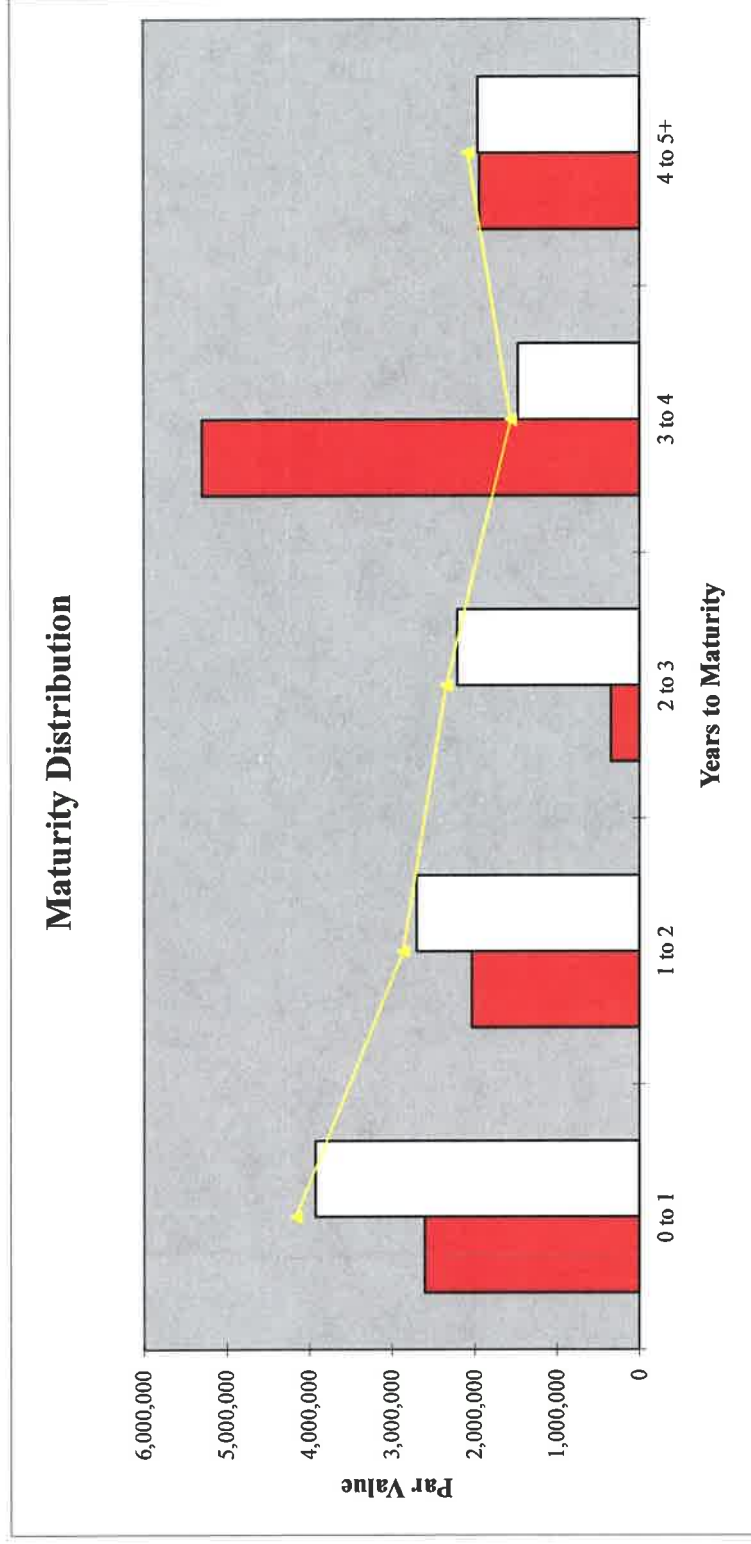


**Security by Type
(Goal)**



Maturity Distribution
June 2018

Years to Maturity	0 to 1	1 to 2	2 to 3	3 to 4	4 to 5+	TOTAL	WAL
Actual Par Value	2,597,000	2,034,842	344,210	5,291,747	1,939,960	12,207,759	2.74
Target Value June '18	3,923,200	2,697,200	2,206,800	1,471,200	1,961,600	12,260,000	2.16
Claims & IBNR a/o June '17	4,160,000	2,860,000	2,340,000	1,560,000	2,080,000	13,000,000	2.16



State of Mississippi
Tort Claims

Trinity Capital



STATE OF MISSISSIPPI
GOVERNOR PHIL BRYANT

MISSISSIPPI TORT CLAIMS BOARD
STEPHEN C. EDDS, CHAIRMAN

MIKE CHANEY, Commissioner
Insurance Department
MARSHALL L. FISHER, Commissioner
Department of Public Safety
LYNN FITCH, Treasurer
Department of Treasury

JIM HOOD, Attorney General
Office of Attorney General
LAURA D. JACKSON, Executive Director
Department of Finance and Administration
GARY RIKARD, Executive Director
Department of Environmental Quality

MEMORANDUM

TO: Mississippi Tort Claims Board
FROM: Steve Milner
DATE: July 12, 2018
RE: Loss Control Report

Since the last Board Meeting, loss control services for the Tort Claims Board include:

- 14 State Property Inspections
- 6 Ride a Longs
- 4 Defensive Driving Class
- 7 Accident Investigations
- 2 Risk Management Consultations
- 3 Safety Meetings
- 1 MEMA Drill



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Department of Finance and Administration
GARY RIKARD, Executive Director
Department of Environmental Quality

MEMORANDUM

TO: Mississippi Tort Claims Board
FROM: Lea Ann McElroy
DATE: July 12, 2018
RE: Political Subdivisions – Certificates of Coverage

RECOMMENDATION: Staff recommends approval of 53 political subdivisions shown on attached list.

MISSISSIPPI TORT CLAIMS BOARD

Thursday, July 12, 2018

Political Subdivisions Recommended for Renewal of Certificate of Coverage

Alcorn County Schools
Amite County Board of Education
Arlington Volunteer Fire Department
Attala County Board of Education
Bay St. Louis-Waveland School District
Benton County School District
Calhoun County School District
Choctaw County School District
Cleveland School District
Columbus Municipal School District
Corinth Public (Gas & Water) Utilities Commission
Forrest County School District
Franklin County School District
GT&Y Utility District, Inc.
Hazlehurst City School District
Hollandale Consolidated School District
Jefferson County School District
Jefferson Davis County School District
Kemper County School District
Kosciusko Public Schools
Lawrence County School District
Leake County School District
Leland Consolidated Schools
Mississippi Business Finance Corporation
Monroe County School District
New Albany Separate School District
Newton County School District
Newton Municipal School District
North Pike School District
North Tippah Consolidated School District
Okolona Municipal Separate School District
Oxford School District
Perry County School Board
Plantersville City Clerk
Prentiss County School District
Progress Community Water Association
Quitman Separate School District
Richton School District
Scenic Rivers Development Alliance
Scott County School District
South Delta School District
South Pike School District

South Tippah School District
Southeastern Covington County Fire District
Southwest Mississippi Regional Medical Center
Starkville-Oktibbeha Consolidated School District
Tate County School District
Tippah Career and Technology Center
Tishomingo County School District
Walthall County School District
West Madison Utility District
Western Line School District
Yazoo County School District

Total 53



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Department of Environmental Quality

July 12, 2018

CLAIMANT: Shirley Harris & Estate of Ruth Clippard

AGENCY: Mississippi Department of Public Safety

DATE OF LOSS: March 8, 2018

TCB#: 2018-688

A video and discussion in executive session.